

BOOT AND SHOE COSTINGS

BY

LAWRANCE C. HEADLY, A.C.A.

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ACCOUNTANCY BOOKS

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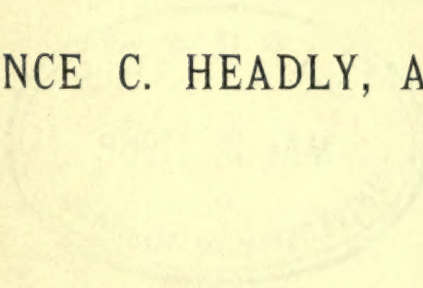


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INTRODUCTION.

THE system described in the following pages is not the theory of a doctrinaire, but a practical system in actual operation. By its means can be ascertained, daily, the profits and losses on the cutting up of materials; weekly, the profits and losses on wages and grinders and the manufacturing gross profit; also the profits and losses on bottom stuff at certain periods, and on each lot of leather purchased, whether for uppers or bottoms, as it is consumed. It shows how the factory accounts dealing with manufacturing and consumption of materials can be designed to fit in with the Trading and Profit and Loss Accounts, and the results of the one checked and corroborated by the results of the other. It may be protested that, for practical purposes, it is over-elaborate—that grinders, for instance, are a small matter and afford little scope for losses, to regard it from no other point of view. It may be so and it may not. The more accurate information there is available the better, and, if it is considered desirable to have it, the machinery for supplying it is described. But the system is elastic. It can be commenced in a small way to embrace, to start with, the upper stuff, bottom stuff, wages, manufacturing profit, and the grindery for a particular room, and extended as its advantages become apparent.

The working conditions of factories, of course, vary, and there may be details of the system inapplicable to a particular case, but these would only require adapting and modifying to suit the circumstances.

The second part treats of accounts dealing with the financial situation, and Sales, Purchases, Wages, and Expenses, and other

cognate matters. It shows how by simple bookkeeping devices these accounts can be prepared periodically with very little trouble.

It is the earnest wish of most manufacturers to know, from day to day, "what they are doing." A large proportion only know results when, at the end of the financial period, they are in possession of periodical accounts, which, in most cases, disclose facts the reverse of expectations which are not unusually sanguine.

And as a growing business passes that stage in its evolution when it becomes necessary, by reason of its size, to delegate authority and responsibility to managers of departments into which it is essential to divide it, it is more than ever important that an adequate system should be organised for providing, automatically as it were, reliable statistics and information as to how these departments are working.

It is possible then for, to use Professor Marshall's words, the head of a large business to reserve all his strength for the broadest and most fundamental problems of his trade: he must indeed assure himself that his managers, clerks, and foremen are the right men for their work; but beyond that he need not trouble himself much about details. He can keep his mind fresh and clear for thinking out the most difficult and vital problems of his business; for studying the broader movements of the markets, the yet undeveloped results of current events at home and abroad; and for contriving how to improve the organisation of the internal and external relations of his business.

18 Friar Lane,

Leicester,

25th September 1907.

BOOT AND SHOE COSTINGS.

PART I.

It is unnecessary to descant on the value of reliable information as to the costs of manufacture, finances, the general course of trade, together with the expenses incurred, especially in cases of large aggregations of capital working on small margins of profit. The more successful a business the more highly organised and efficient the systems; they are some of the chief causes of the success. The story of the bungs in the history of the Standard Oil Trust gives some idea of the effective organisation employed by the largest commercial undertaking in the world.

In most businesses of any magnitude there are usually some kinds of systems for obtaining the necessary information, varying, however, in their efficiency. More often than not perhaps they are unreliable, and it is seldom that any of those for checking the prime costs of raw material and wages are so designed that the cumulative results obtained from them can be corroborated in detail by the figures of the audited accounts.

The example set out in the pages immediately following illustrates such a system applied to a boot factory.

It is submitted that in designing a system for checking prime costs there are, besides others, six cardinal principles to be observed:—

- (1) That the expense of it does not exceed a sum which can justifiably be incurred.
- (2) That it does not impede or interfere with the working of the factory or workshop.
- (3) That it is simple.
- (4) That it is automatic and its results are available, daily, weekly, monthly, as the work proceeds, when they are of service and can be utilised.
- (5) That it is reliable, and its results are corroborated by the audited accounts at stated periods.
- (6) That it should be a uniform system applicable throughout.

It must be borne in mind also that it is designed particularly for the purpose of discovering mistakes made inadvertently, and not wilful attempts on the part of dishonest workpeople to cheat and defraud their employers. It will, no doubt, serve the latter purpose; but that is not its primary object, and to provide for it would perhaps make the scheme hopelessly complicated and unworkable.

To observe the first and second of these principles it will be generally admitted that any system designed to check all the items constituting the prime cost of any article or number of similar articles with scientific precision is impossible, and that therefore the main points to be kept in view are:—

- (1) A checking in detail of the costings of raw material, which affords scope for losses on account of its variability in the way of quality, substance, texture, and so forth as it is worked up.
- (2) A checking of the costings of productive wages day by day, week by week, month by month, and in particular on particular orders, whether for customers or for stock.

(3) A checking of the costings, in the bulk and at certain periods, of these raw materials, the quantity or weight of which for any particular article can be ascertained almost accurately. For instance, in a boot having a certain number of eyelet holes, these are, of course, counted, a proportion allowed in addition for waste, the cost of the total of these ascertained, which is the sum put down for the cost of eyelets in the costing.

So far as I know, the actual business of costing a boot does not materially differ from the costing of most other manufactured articles. The cost is entered up on a page of the Costing Book, specially designed, and providing the requisite printed headings for the cost of the various materials and labour operations, each item of cost having first been obtained from samples put through the factory to ascertain the facts required, and from other information obtained in the course of experience and carefully recorded. Form 1 is a specimen costing of a dozen pairs of lady's boots. To obtain the selling price a certain percentage is added.

In checking the costings of the labour operations, matters are much simplified, because they can be classified, each class or series of operations by which the manufacture is advanced a stage being executed in one room, or part of a room, and the workpeople engaged on that particular kind of labour kept separate. There are in all five broad distinct classes of operations, and therefore five departments of productive labour:—

(1) Clicking or cutting the upper part of the article from skins and materials, executed in the Clicking Room. (There are other subsidiary operations executed in this room—such as “skiving,” thinning the edge of the leather so that it will be less bulky when turned in, and “turning in”—but these operations are classified with the chief operation of clicking.) The chief operations in the other departments may have also subsidiary operations; in each case these are included in the chief operation.

(2) Machining the component parts of these uppers together in the Machine Room—such as the vamp to the golosh, linings and tongues in their appropriate position, and so on.

(3) Lasting or attaching by sewing or rivetting in the Lasting Room the uppers to the sole, which is obtained from the Press Room—this room is described further on—and attaching the heel.

(4) Finishing the sole and heel in the Finishing Room; giving them a pleasing shape and appearance. They come in a rough unsightly state from the Lasting Room.

(5) Cutting up the sole leather or bottom stuff, executed in the Press Room, in which room also the uppers are fitted with the requisite bottoms as they come from the Machine Room. Soles are costed by weight per dozen pairs, and the selection is done by “fitters up,” who from long experience can judge the weight by eye and hand to a nicety.

Besides these rooms there is a Skin Room, in which the stock of skins and materials for uppers are kept contiguous, if possible, to the Clicking Room, and, of course, there are in some convenient part Stock Rooms and Packing Rooms.

The rooms are disposed so that, as each class of operations is completed, the article has as small a distance to travel as possible to reach the room where the next class is performed.

Turning to the specimen costing, the first item is self-explanatory—the number of the boot. These numbers run consecutively. Seconds glacé means the second quality in the glacé kid. With the exception of the D₄ against last and fitting, the numbers against each of the other items represent the kind or variety of the materials or treatment which is to be utilised or applied to this particular boot. Each Department has its own appropriate list, showing under corresponding numbers the requisite particulars. The D₄ against “Last and Fitting”

indicate the last of a particular fitting to be used. D Last 4 Fitting would be an accurate way of describing it. There are a variety of lasts, of course, all of different shapes, each variety being in eight sizes or lengths, and each size having different fittings or measurements round the foot at the joint of the big toe. The stiffener is the stiff piece of material fitted in the upper round the back of the heel to keep that part of the upper stiff and upright.

The description of the boot is fairly simple and straightforward. A self cap is a cap made of the same material as the vamp; the Persian facing is the narrow strip of Persian leather running down inside on both sides of the opening to strengthen the part where the eyelets are inserted; the top bagged deep is a technical term for expressing a certain way of joining the leather and lining inside at the top of the leg; a facing row is a row of machining which is sometimes worked in down the boot outside each of the rows of eyelets as an ornament. This particular boot has none; the fact, however, has to be noted to avoid mistakes.

As regards the cost, the items for material and labour are entered in separate columns. The cost is per dozen pairs, and the size selected for costing is No. 5, this being the average size. The total cost on leaving the Clicking Room is £1 16s. 3d.; the cost of additional material and wages in the Machine Room is 4s. 6d., making £2 0s. 9d., and the further cost of bottoms, heels, socks, cord, boxes, the grindery in the Lasting and Finishing Rooms, with the labour operations of fitting up the uppers with the requisite bottoms, lasting (sewing or rivetting) the bottoms to the uppers, packing and treeing (treeing being the operation of finishing the uppers on a treeing machine by a treatment to give the surface a higher finish) royalty in respect of machines on lease, and for which royalties have to be paid. The further cost of all these items amounts to £1 9s. 4d., making a

total of £3 10s. 1d. The printed heading of Management per cent., &c., is provided for an item of cost in connection with such matters as wages of foremen, liftman, superintendent of stores, looker up of orders. It can be either a percentage or a rate per number of articles manufactured per week.

With the exception of the items of grindery, the details of the cost are self-explanatory. Grindery is the generic term used to denote a quantity of small articles and preparations. The grindery of the Machine Room includes cotton, thread, silk, needles, and so on; of the Lasting Room, lasting tacks, rivets, &c.; of the Finishing Room, stains and inks for colouring the bottoms, knives, sandpaper, brushes, &c.

The figures against the bottom are the cost in order of the outsole, insole, stiffner, puffs, shanking, and bottom filling.

Puffs are shaped pieces of cardboard to insert in the toe of the boot and maintain its shape; shanking is a strip of leather along the bottom to keep rigid the waist—that portion of the sole between the heel and wider part trodden on—and bottom filling is leather inserted in the space made vacant by the edges of the upper being turned over the insole.

Sewing is the operation of lasting by sewing the upper to the insole, and the cord is the material used for that purpose.

In order to ascertain the first item of cost—Legs, Vamp, and Cap, 28s. 6d.—a certain number of skins are cut up in the Clicking Room, the facts recorded on sheets similar to Form 2, which are sent down to the costing clerk. Now skins of the same kind vary in substance and quality, and clickers vary in their technical skill and care, so that in order to obtain an average cost it will be necessary to have more than one skin cut up—it may be necessary to have a dozen—it may be necessary to have six dozen—the number depends upon the variableness of the skins.

Form 2.—

Clicker	Jones	Date out	In	Material	Glaze Kid	
Feet .. 354 $\frac{3}{4}$	8 $\frac{1}{2}$ 1	£ s d 12 11 3	82	4,061—complete ..	28/6	£ s d 9 14 9
			18	Stock Boot Legs ..	13/6	1 0 3
			54	„ Vamps ..	5/6	1 4 9
			32	„ Quarters ..	5/-	0 13 4
Weight 32 0				10 lbs. 10 oz. Offal	6d.	0 5 3 $\frac{1}{2}$
Profit ..		0 7 1 $\frac{1}{2}$				
		<u>£12 18 4$\frac{1}{2}$</u>				<u>£12 18 4$\frac{1}{2}$</u>
Weight .. 32 0			Weight—Returns			
				Cut Stuff ..	19 0	
				Offal	10 10	
				Scraps	2 6	
		32 0			32 0	

This Costing Sheet shows on the debit the number of feet which the skins measure as given out from the Skin Room to the clicker, and the price of same per foot. On the credit is shown what has been obtained from these skins. The first item consists of 82 pairs of legs, vamps, and caps, for the boot No. 4,061 as costed. No more could be obtained, and the remainder of the skins were cut up into stock boot legs, vamps, and quarters, which will be utilised in due time for the boots for which they are appropriate, which may be what are called running in lines—boots designed especially for their utilisation. The next item is 10lbs. 10oz. of offal, which consists of the smaller pieces of leather, to be returned to the Skin Room, and which will be used in due time for such purposes as tongues, facings, back straps, and so on. Taking the various articles obtained from the leather given out, and pricing these out at the various figures in the different costings, and pricing the offal at its value for the use as above stated, we have a credit

figure of £12 18s. 4½d., against a debit of £12 11s. 3d., which shows a profit of 7s. 1½d. Below these is given a Profit and Loss Account of the weights. On the debit is shown the weight of the skins given out, amounting to 32lbs; on the credit side is shown the weight of the articles cut. The articles cut weigh 19 lbs., the offal 10 lbs. 10 oz., leaving as scrap 2 lbs. 6 oz. The scrap is worthless, but the object of showing these details is to ascertain the amount of scrap, because, of course, if the scrap is excessive the skins are not being cut up most advantageously. As instancing the variability of the skins, Form 3 is a Costing Sheet of a parcel of the same lot of skins cut up at a loss. The costs of the other materials, excluding grindery, are obtained in a similar manner. The lining and top-band being cut from materials which do not vary in substance and quality like skins, the cutting up of a certain length will provide the requisite information.

Form 3.—

Clicker	Brown	Date out	In	Material	Glaze Kid
Feet .. 156½	8½d	£ s d 5 10 8	34 4,061—complete.. 12½ Vamps 30 Stock Backs .. 5 lbs. Offal	28/6 6/- 5/- 6d.	£ s d 4 0 9 0 6 3 0 12 6 0 2 6
Weight 14 4			Loss		5 2 0 0 8 8
		£5 10 8			£5 10 8
Weight .. 14 4			Weight—Returns ..	0 4	
			Cut Stuff ..	8 2	
			Offal ..	5 0	
			Scraps ..	0 14	
		14 4			14 4

Description	Glacé Lace.
<p>1. A fine, delicate lace with a subtle, wavy pattern, often used for delicate garments or as a decorative trim.</p>	<p>2. A lace with a more pronounced, undulating pattern, giving it a soft, draped appearance.</p>

House No. 26.

Order No. 3416.

Serial No. 2407.

D 4

This Sheet must not leave any Department until the work is complete.

[illegible][illegible]

Stock Room.

Serial No. 2407.

Finishing Room.

36 Pairs 4061.

Serial No. 2407.

Rivetting Room.

36 Pairs 4061.

Serial No. 2407.

Fitting Up Room.

36 Pairs 4061.

Serial No. 2407.

Machine Room.

36 Pairs 4061.

Serial No. 2407.

Clicking Room.

36 Pairs 4061.

Serial No. 2407.

B

Checked by

As regards the item Sewing and Cord, the operation of sewing is paid for per dozen pairs; and the quantity of cord used can, of course, be easily ascertained.

The costing of the boot being completed, the description, together with the particulars enumerated against the illustration, are copied into a book under the charge of the foreman of the Clicking Room. On an order being received it is entered in the Order Book under a consecutive number, known as the Order number, and each half-gross, or quantity less than half-a-gross, is given also a consecutive number, known as a Serial number. A ticket is made out (Form 5) for the number of pairs in respect of each serial number and sent to the Clicking Room, where small tickets (Form 6) are made out to be attached to each dozen.

The skins are then given out, the work in the Clicking Room is performed, the coupon marked "Clicking Room" on the large ticket (Form 5) is dated and detached, the edge being perforated, and placed in a box provided for the purpose. The goods, with the large ticket attached to one of the lots of dozen bundles, are handed on to the Machine Room. When they are ready to leave that room the appropriate coupon is removed and preserved, the same process being followed as the goods pass from room to room.

Every morning these boxes containing the coupons are brought down from each room to the Counting House, where they are entered up in the Goods in Process Book (Form 7), which affords valuable information as to the process of manufacture of each order and its position in the factory. They are then handed on to the costing clerk who, with these coupons and the Costing Sheets sent down from the Clicking Room and the details of cost in the Costing Book, works out the Profit and Loss Accounts for materials and wages for each department.

O

Form 6 (continued). (Reverse side).

Seconds Glace Bals.; self straight cap.

Vamp cap and quarters turned in; top bagged deep.

No. 16 top-band;

50 cap.

Best white lined No. 2 Persian facing.

Celluloid eyelets; no facing row.

Lined tongue.

O

Form 6.—

Order No. 3,416

Ser. No. 2,407

2	3	4	5	6	7	8	9	10	11	12	13	1
6	9	12	6	3								

Boot No. 4,061

Make

Ms

Bottom No. B 34

Last D—4

Heel 8

Finish 47

Sock Leather

Form 7.—**GOODS IN PROCESS BOOK.**

Serial No.	Order No.	Boot No.	Clicking Room		Machine Room Out	Fitting Up Out	Lasting Room Out	Finish- ing Room Out	Stock Room Out
			In	Out					
			(Date)	(Date)	(Date)	(Date)	(Date)	(Date)	(Date)

No skin is cut up without a Costing Sheet similar to Form 2 being made out. These Costing Sheets are sent from the Clicking Room, priced out, and the results recorded in a book called "Record of Cuttings" (Form 8). It provides on the debit side columns for the date, the distinguishing number of the Costing Sheet, the lot number and the kind of leather, the value of the leather given out; and on the credit side, the number of the boot for which it has been used, the amount on the credit side of the Costing Sheet comprising the value of articles obtained at the price in the Costing Book without and with the offal returned to the Skin Room, the profit, and the loss. The profits and losses are summarised each week at the bottom of the sheet. At the end of each month these summaries are again summarised as shown in Form 9.

Form 9.

WEEKLY PROFIT AND LOSS ON CUTTING OF MATERIALS,
June 18th to 23rd 1906.

	Profit	Loss	Net Profit	Net Loss
	£ s d	£ s d	£ s d	£ s d
Black Glace Kid	6 11 6	5 10 11		
Mock Kid	0 10 0	0 2 6		
Box Calf	3 4 6	2 19 2		
Chrome Sheep	0 1 0	1 15 0		
Tan Glace Kid	2 17 6	0 15 1		
Tan Kip Bellies.. .. .	0 18 6	0 2 0		
Willow Calf .. .. .	..	1 13 6		
Chrome Lambs .. .. .	..	0 15 0		
Black Roans	0 7 11			
Glace Offal.. .. .	0 1 6			
Box Hide .. .. .	..	0 5 6		
Glove Hide	3 2 6	2 17 0		
Tan Hide Bellies .. .. .	..	0 17 6		
	£17 14 11	£17 13 2	£0 1 9	

This book therefore records the actual profit or loss in detail on all the skins cut up, but there is a further fact which it is essential should be ascertained—namely, the result in the bulk of the cutting up of each lot of skins purchased. Each lot of skins purchased is given a lot number, which runs consecutively. As soon as the lot has been passed into stock this number is communicated to the Costing Department with a description of the leather, and the invoice price is obtained. A book is kept on the debit and credit system, and an account is opened (Form 10) for each lot of leather, to which it is debited: particulars of the weight, number of feet, and price, being given. To each account is credited the consumption as shown by the Costing Sheets, from which the entries are made from time to time. This account will show the stock on hand, which should

Form 10.— LOT No. 410. SECONDS GLACE.

1906	To 750 feet	£ s d	1906	By 101	lbs oz	£ s d
June 1	70 lbs. .. 8½	26 11 3	June 1	.. ..	32 0	12 18 4½

be checked with the actual stock in the Skin Room occasionally, and also, when the whole of the lot is cut up, the resultant profit or loss.

As regards the bottom leather, an exactly similar system as that adopted with skins is followed. The sheets showing the cutting up are sent into the Costing Department. A book is kept containing accounts of each lot purchased, which are written up in a similar manner to the Lot Accounts for skins. The Costing Sheets are also entered up in a Record of Cuttings Book similar to the one used for skins, and weekly and monthly summaries of the profits and losses made.

As skins are only cut up for a particular boot, the amount for that portion of it made out of skins in the costing is checked at the time, and the result is immediately available, which is most important. Bottom leather is cut up to provide stock, so that a further system to check the amount in the Costing Book for the bottoms has to be designed.

On being cut, the bottom leather is handed on to the Fitting-up Department, ranged, of course, according to the weight per dozen pairs. As already explained, the fitting-up is done by weight, the hand and eye alone being relied on, and the danger is that a heavier and better quality bottom than that costed for may be fitted up. Moreover, the weight of the sole leather is artificially increased in the Press Room by immersion in water.

Unfortunately, the checking of the costings of bottoms cannot be done in detail as they are fitted up. The costings have to be checked in the bulk and at certain periods when stock is taken. A Profit and Loss Account is made out (Form 11), showing on the one hand the stock of bottom stuff at the commencement, the purchases of raw material of the same during the period, and the wages paid to the heelers; and, on the other, the value of the bottoms and heels fitted up at costing

price, and the stock of bottom stuff and heels at the end of the period. The bottoms and heels fitted up are obtained by means of the coupons sent down from the Fitting-up Department, and the value at which the bottoms and heels are taken is the amount of same in the Costing Book, which in boot No. 4,061 is 11s. 6d. and 4s. respectively.

In addition to this check in the bulk, surprise visits should be frequently paid to the Fitting-up Department, and the soles which have been put out to be lasted to the uppers taken out from their receptacles and weighed, the weights so ascertained being compared with the weights of the bottom specified for the particular boot.

With reference to the costings for Linings, Facings, Top-bands, Eyelets, and Tongues, the items of Legs, Vamps, and Caps are included, and the checking of the whole of these done in the bulk after stocktakings, a Manufacturing Profit and Loss Account being prepared on the same principles as those adopted for the bottom stuff. The purchases are obtained from the Invoice Book (Form 12), and the amount receivable for the period from the boots manufactured, from the Coupon Tickets. If desirable, the purchases in respect of these items can be analysed, and separate Profit and Loss Accounts prepared for skins and linings, facings, top-bands, and eyelets.

As regards the costings for Socks, Cord for sewing, and Boxes, these are also checked in the bulk after stocktakings in a similar way to that followed for the bottom stuff.

As regards Royalty, this should be checked in the bulk monthly. The monthly invoice for royalty gives the amount incurred, and the coupons from the Lasting Room give the necessary information for obtaining the amount receivable for the work performed on the royalty machines.

Form 12.—

INVOICE BOOK.

Date	Name	No. of Invoice	Ledger Folio	Amount	Skins and other Materials for Uppers	Bottom Stuff, Socks, Heels, and Grindery for Heels	Cord and Boxes	Royalty	Machine Room	Lasting Room	Finishing Room	Cases and Packing Materials	Plant Machinery	Lasts and Knives	Repairs to Plant and Machinery	Repairs to Lasts and Knives	Sundries
				f s d	f s d	f s d	f s d	f s d	f s d	f s d	f s d	f s d	f s d	f s d	f s d	f s d	[This column to be analysed at the end of each month.]

As regards the Grindery for the various departments, a store is kept for the various stocks of these articles, the stock for each room being kept distinct. Stock Books are kept, having a debit and credit account for each kind of article, and stores are only given out for written orders signed by the foreman of each room. At the end of each week a list of these orders is made out, and the total amount given out to each department sent in to the costing clerk.

Against this is placed the amounts receivable, arrived at by means of the Coupon Ticket. A rough Profit and Loss Account (Form 13) is thus obtained. To be quite accurate, of course, the stocks on hand in each room should be ascertained, but this is impossible; and the results will be approximately correct, because the stocks in each room should not vary materially.

Form 13.—

GRINDERY PROFIT AND LOSS SHEET.

For Week ending.....

	Machine Room	Lasting Room	Finishing Room
To Grindery sent up from Stores			
" Grindery Receivable as per Coupons..			
" Profit			
" Loss			

These weekly records are summarised each month and again at Stock-takings.

Occasionally the stocks of some of the articles in the store should be taken, and compared with the balances on their accounts in the Register of Stores Book.

The costings of the grindery for each room can also be checked in the bulk at each stocktaking, the Invoice Book supplying the purchases and the Coupon Tickets the amount receivable for materials used.

The whole of the materials in the costings have now therefore been dealt with. The checking of the costings of those raw materials such as skins for the uppers and materials for the bottoms, which in the working up afford scope for losses, is done in detail—as regards skins, at the time; and at the time to some extent, and as far as possible, as regards bottom leather and the grindery for the various departments; and a further checking is done also in the bulk at stocktakings when audited figures are available. The checking of the costings of these raw materials, on which, if worked up honestly with an average amount of skill, no loss whatever should be sustained, is done in the bulk at stocktakings. A Manufacturing Profit and Loss Account in respect of the materials worked up can therefore be easily prepared. All the necessary information is available—stocks, purchases, and the amount receivable for the whole of the materials worked up from the Coupon Tickets, which give particulars of the boots manufactured.

WAGES.

The Wages Book is kept in such a way that the operatives who perform the work of each class or series of operations costed for are classified together. That is to say, the clickers and other workers performing the operations covered by the labour operation of clicking in the costing are scheduled by themselves, the same method being followed as regards machinists, eyeletters, Press Room hands (who cut up the bottom stuff and socks), lasters, finishers, fitters-up, heelers, sewers, packers, managers, &c., so that by turning up the Summary of Wages each week the total wages paid to each class of operatives can be at once ascertained.

With this information and the coupons from each room a Wages Profit and Loss Account of each room is prepared every week, showing, on the one hand, the wages paid, and, on the other, the amount receivable in respect of the labour operations from the articles manufactured.

This gives only approximate results, because it takes no account of the stock of articles in each room, either at the commencement or the end of each week, upon each of which a certain amount of the total labour to be performed in each room may be expended. To ascertain these stocks by taking them is out of the question, but they should not vary considerably when business is maintained at a steady level. Should the weekly Profit and Loss Accounts show violent fluctuations, the aggregate figures for three or four weeks could be ascertained, and these would disclose more accurately the position of affairs.

When stocks are taken these weekly Profit and Loss Accounts are summarised, and the total result for the period ascertained.

Forms 14, 15, 16, 17, and 18 are rulings of books for ascertaining the wages receivable according to the coupons, together with other particulars for obtaining the necessary information as regards materials worked up and royalty for checking the costings in the bulk at stocktakings.

Form 14.—

CLICKING ROOM.

Serial	Quantity	Boot No.	Labour Per doz. Prs.	Amount	Skins and Other Materials for Uppers	Amount
2,407	3 0	4,061	2/6	£ s d 0 7 6	£ s d 1 13 9	£ s d 5 1 3

MACHINE ROOM.

Form 15.—

Serial	Quantity	Boot No.	Labour per doz. pairs	Amount	Eyelets per doz. pairs	Amount	Grindery per doz. pairs	Amount	Eyeletting	Amount
2,407	3—0	4,061	3/3	£ s d 0 9 9	9½d.	£ s d 0 2 4½	3d.	£ s d 0 0 9	2½d.	£ s d 0 0 7½

FITTING-UP DEPARTMENT.

Form 16.

Serial	Quantity	Boot No.	Labour	Amount	Cutting Bottom Stuff	Amount	Bottom Stuff Socks	Amount
2,407	3—0	4,061	3d.	£ 0 0 9	1/3	£ 0 3 9	17/3	£ 2 11 9

Form 17.—

LASTING ROOM.

Serial	Quantity	Boot No.	Labour	Amount	Grindery	Amount	Sewing and Cord	Amount	Royalty	Amount
2,407	3 0	4,061	3/9	£ s d 0 11 3	7d.	£ s d 0 1 9	5d.	£ s d 0 1 3	3d.	£ s d 0 0 9

Form 18.—

FINISHING ROOM.

Serial	Quantity	Boot No.	Labour	Amount	Grindery	Amount	Boxes	Amount	Packing Labour	Amount	Cost Price	Amount	Selling Price (each)	Amount
2,407	3 0	4,061	3/9	£ s d 0 11 3	4d.	£ s d 0 1 0	1/-	£ s d 0 3 0	6d.	£ s d 0 1 6	£ s d 3 10 1	£ s d 10 10 3	7/11	£ s d 14 5 0

With reference to Form 18, relating to the Finishing Room, particular attention is directed to the last two columns. These provide for the cost price and selling price of the article. By means of the data supplied by these columns an account (Form 19) is prepared each week, showing the gross profit on goods manufactured; and also a further account (Form 20), showing approximately the value of the stock on hand at any given time. It will be noticed that the only estimated item in the latter is the amount of wages in respect of goods in process of manufacture, which, however, with the information available, should be almost correct. The stock as shown by this account should be checked by an account framed on the following lines (Form 21).

Form 22 is the Summary of the Wages Paid and Receivable for the week.

Form 20.—

STOCK ACCOUNTS.
RAW MATERIALS AND GOODS IN PROCESS.

1906 Jan. 1	To Stock, Raw Materials ..	£	s	d	1906 Jan. 31	By Goods Manufactured, prime cost ..	£	s	d
" 31	" Do. Goods in Process ..	19,450	0	0		" Balance, being estimated	8,500	0	0
	" Purchases	1,950	0	0		" Stock in hand	17,900	0	0
	" Wages .. ..	..	..	..		
						
		£26,400	0	0					£26,400 0 0

FINISHED GOODS.

1906 Jan. 1	To Stock ..	£	s	d	1906 Jan. 31	By Goods sold ..	£	s	d
" 31	" Do. Goods Manufactured ..	4,000	0	0		" Balance, being estimated	7,000	0	0
		10,000	0	0		" Stock in hand	7,000	0	0
		£14,000	0	0					£14,000 0 0

SUMMARY.

1906 Jan. 31	To Stock, Raw Materials, &c. ..	£	s	d
	" Do. Finished Goods £7,000 0 0	17,900	0	0
	Less 15 % 1,050 0 0	5,950	0	0
	Add Estimated Wages on Goods in process	23,850	0	0
	Total Stock	700	0	0
		£24,550	0	0

Form 22.—
WAGES PROFIT AND LOSS SHEET for Week ending.....

	Clicking Room	Machine Room	Lasting Room	Finishing Room	Fitting up Department	Press Room	Packing	Foremen, &c.
To Wages Paid								
" Do. Receivable as per Coupons ..								
" Profit								
" Loss								

These Weekly records are summarised each month and again at Stocktakings.

As regards the above method of checking the costings of wages, probably the most accurate and satisfactory way to check the costings of wages is to check the costings of each order either in detail or in the bulk, but the clerical work and inconvenience such a system would involve render it impossible of application to this particular trade.

With further reference to the question of wages it must be borne in mind that the person responsible for the costings will be desirous—it is only in human nature that he should—of bringing out the cost as low as possible, and where there are different grades of labour receiving different rates of pay the tendency will be to cost on the lower grades, the consequence in all probability being that the workmen executing the lower grades cannot cope with all the work intended for them, and that the workmen on a higher scale of remuneration will have to come to their assistance.

Manufacturing Profit and Loss Accounts (Forms 23 and 24) of the whole of the prime cost can now be compiled, showing the sources of profits and losses. The purchases and wages are obtained from the books of account, and are the same as those in the audited Trading Account. The stocks are the same also. The coupons supply accurately the information necessary to ascertain the amounts receivable for every item in the prime cost on every article manufactured. The Manufacturing Trading, or Selling Account (Form 25) is then prepared, the debits to this account being the stock of manufactured goods at the commencement, the total amount receivable for materials and wages, and the credits being the sales, less returns, and the stock of manufactured goods at the end.

On preparing the usual Trading Account, the resultant profit will, of course, be the aggregate profits of the Manufacturing Account and the Manufacturing Trading, or Selling Account.

BOOT AND SHOE COSTINGS.

	1st January 1906	31st December 1906				31st December 1906			
	Stocks	Wages	Pur- chases	Profit	Total	Amounts Receiv- able	Stock	Loss	Total
1 Skins and Materials for Uppers	£ 10,680	£ ..	£ 43,275	£ 775	£ 54,730	£ 44,905	£ 9,825	£ ..	£ 54,730
2 Sole Leather, Bottom Stuffs, and Heeling Wages ..	9,260	400	20,725	..	30,385	22,425	7,458	502	30,385
3 Cord, Boxes and Sewing Wages..	40	260	1,450	132	1,882	1,842	40	..	1,882
5 Grinders.—Machine Room ..	30	..	350	..	380	325	28	27	380
6 Do. Lasting do.	40	..	800	..	840	758	42	40	840
7 Do. Finishing do.	50	..	500	..	550	433	46	71	550
8 Royalty .. .. .	..	..	300	25	325	325	..	..	325
<i>Wages.</i>									
8 Clickers .. .. .	..	3,180	..	70	3,250	3,250	..	..	3,250
9 Machinists .. .. .	..	3,725	..	500	4,225	4,225	..	..	4,225
10 Eyeletters .. .. .	..	260	..	11	271	271	..	..	271
11 Press Room .. .. .	..	1,700	..	..	1,700	1,625	..	75	1,700
12 Lasting .. .. .	..	4,900	..	..	4,900	4,875	..	25	4,900
13 Finishing .. .. .	..	5,000	..	..	5,000	4,875	..	125	5,000
14 Fitting Up... .. .	..	300	..	25	325	325	..	..	325
15 Packing and Treeing .. .. .	..	600	..	50	650	650	..	..	650
	£20,100	£20,325	£67,400	£1,588	£109,413	£91,109	£17,439	£865	£109,413

Total Profits..	..	£1,588
Less Losses ..	..	865
		<hr/> £723 <hr/>

MANUFACTURING ACCOUNT.

Form 24.—

1906 Jan. 1	To Stock— Raw Materials Partly Manufactured Goods ..	£ s d		1906 Dec. 31	By Goods Manufactured " Stock— Raw Material Partly Manufactured Goods..	£ s d		£ s d	
		£	s d			£	s d	£	s d
Dec. 31	Purchases	18,200	0 0	21,400 0 0 67,400 0 0 20,325 0 0 <hr/> 109,125 0 0 798 0 0 <hr/> £ 109,923 0 0	15,689 0 0 3,125 0 0	91,109 0 0 18,814 0 0 <hr/> <hr/> £ 109,923 0 0			
	" Wages .. ..	..	..				
	" Profit .. ..	..	..				
					By Profit as above " Net Profit on Wages and Ma- terial Worked up " Difference : being increase in Stock of partly Manufactured Goods in Machine Room, Lasting Room, Fitting Up Department, and Finishing Room	798 0 0 723 0 0 75 0 0			

Oncost or Supplementary Cost.—

Oncost or supplementary cost is here used to denote the amount which is added to prime cost to cover expenses and standing charges. In the particular trade under consideration the amount to be added in respect of supplementary cost—and in most cases of profit also—is ascertained by way of a percentage, either on the prime cost or on the total amount of workmen's wages included therein. (The hourly rate and the machine rate are, in the writer's judgment, inapplicable to this industry.) Here is a further advantage to be gained from a checking of the items of prime cost.

Assuming that a manufacturer desires to make a gross profit of 25 per cent. upon his turnover to provide for supplementary cost, and he adopts the method of adding to prime cost, the percentage it would be necessary to add to secure the rate mentioned would be $33\frac{1}{3}$ per cent. Now assuming that his estimated prime cost was below the actual cost by 5 per cent., the gross profit would work out at 21.25 per cent., and the amount earned for supplementary cost 1.25 per cent. less than if his prime cost had been accurate.

Again, assume that a manufacturer provides for supplementary cost by way of a percentage on the total of the items for wages in the prime cost, and that he adopts as his percentage the percentage of his expenses on the productive wages as shown in the Trading and Profit and Loss Accounts in respect of the preceding financial period, which percentage we will assume to be 50 per cent. Now if, unknown to him, as a matter of fact his costings for productive wages during that period were under-estimated, the percentage is less than it should be. Assuming the figures in the account to be Wages £10,000 and Expenses £5,000, and assuming that his estimates of the items of Wages in his costings were less than the actual cost by £2,500, the percentage of the expenses would then work out at 66.66 per cent.; or if the loss were regarded as an expense which he was unable to save, then the percentage would be 75 per cent.

PART II.

By means of the foregoing systems results are obtainable as to manufacturing. The results of trading or selling and the expenses incurred, together with financial matters, require to be dealt with.

Form 26 is a periodical statement for each calendar month, made up to the last day of each month. It cannot usually be prepared at once on the expiration of the month, as there may be several matters in abeyance involving a little delay in closing the books—such, for instance, as invoices for goods purchased, which for some reason or other have not been passed.

The upper portion of the form deals with the financial situation, and the lower provides, with the exception of the stocks, for all the details of a Trading and Profit and Loss Account, columns being given for the same items for the corresponding month of the previous year and for the totals to date in each case.

As regards the upper portion of the statement, the bank balance and cash and bills in hand can be ascertained from the Cash Book, Bill Book, and Petty Cash Book in a few minutes. The debtors and creditors can be obtained with very little difficulty, and in a short time, if the system of bookkeeping provides for the Ledgers being self-balancing; otherwise they will have to be ascertained by the balances being abstracted in detail, which is sometimes a long business. Self-balancing Ledgers necessitate the analysis of cash received and paid away and of sales and purchases, if either are posted to other Ledgers than the Sales and Purchase Ledgers respectively. The same remark applies also to both Returns Books. Entries into Ledgers which do not fall to be passed through the subsidiary books mentioned must be journalised.

Form 26.—

DIRECTORS' MEETING.....190....

FINANCIAL STATEMENT.....190....

Corresponding period 190..	£ s d	£ s d	Corresponding period 190..	£ s d	£ s d
To Creditors		By Debtors.. ..	.. ..	.. ..
" Bills		" Bank .. ..	.. ..	.. ..
" Bank		" Bills .. ..	.. ..	.. ..
" Sundry		" Cash and Cheques.. ..	.. ..	.. ..
			" Additions Capital Account.. ..		
			Land and Buildings		
			Plant and Machinery		
			Power.. ..		
			Tools		
			Horses		
			Rolling Stock		
			" Other Capital Expenditure.. ..		
" Surplus being excess of assets over liabilities ex- clusive of stock			" Surplus being excess of liabilities over assets ex- clusive of stock		

Form 26—(continued).

COMPARISON OF SALES, PURCHASES, WAGES AND EXPENSES.....190....

Totals to Date		190..		190..		Totals to Date		190..		190..		190..	
190..	190..	£	s d	£	s d	190..	190..	£	s d	£	s d	190..	190..
To Purchases .. ..		.. ..		.. ..		By Sales (less Returns) ..		.. ..		.. ..		.. ..
" Manufacturing Wages .. ..		.. ..		.. ..		" Interest on Accounts ..		.. ..		.. ..		.. ..
" Carriage Inwards .. ..		.. ..		.. ..					
" Discounts .. ..		.. ..		.. ..					
" Balance carried down.. ..		.. ..		.. ..					
To General Wages		£ s d		£ s d		By Balance brought down ..		.. ..		.. ..		.. ..
Factory													
Do. Counting House													
Rent, Rates and													
Taxes													
Carriage Outwards													
Travelling Expenses													
Coal, Gas and Water													
Advertising													
Repairs to Plant and													
Machinery													
Do. Tools													
Do. Motive Plant													
Do. Rolling Stock													
Postage & Stationery													
Horse Keep													
Miscellaneous Expenses													
Insurance													
Patent Expenses													
Legal													
Auditors' Fees													
Bank Charges													
Bad Debts													
Director's Fees													
Income Tax													
Debenture Interest													

In order to ascertain the debtors and creditors, accounts are raised similar to Forms 27 and 28. The balances at the commencement are, in both cases, those appearing on the Balance Sheet for the fiscal year just closed, which are, of course, the balances owing at the beginning of the new year. The sales and purchases are the amounts posted to the Nominal Ledger, less returns; the cash and bills and discounts are obtained from the Cash and Bill Books, and the Journal entries from the Journal. As regards discounts, an account is raised (Form 29) commencing on both sides with the reserves on the creditors and debtors. The discounts allowed and received during the month are posted from the Cash Book and Bill Book. The reserves on the balances at the end of the month are estimated in the most reliable way. The account is self-adjusting, so that in the event of the estimates being "out" they will in due course automatically correct themselves.

As regards the lower portion of the account, this, so far as the trading and profit and loss items are concerned, is an abstract of the Nominal and Private Ledgers. The manufacturing gross profit is shown, and also the percentage of same on selling prices of goods manufactured. If the goods are made for orders it is safe to assume that the same percentage of gross profit is being made on the sales, unless there are serious fluctuations in the prices of raw materials; so that there has been ascertained what gross profit is being earned to meet expenses incurred and the net profit on manufacturing and on selling. It may be that some of the sales are from goods in stock at the commencement of the period. If considered desirable, such sales can be earmarked, and the gross profit arrived at by ascertaining the amount at which they were taken at stocktaking.

A valuable check on the accuracy of the bookkeeping is provided by the item of "Surplus" in the Financial Statement, as this figure should fluctuate exactly by the amount of the

Form 29.— DISCOUNT ACCOUNT, January 1905.

1905 Jan. 1 " 31	To Discount reserved on Debtors		£ s d	1905 Jan. 1 " 31		£ s d	By Discount reserved on Creditors		£ s d
	Do. Allowed ..	Do. reserved on Creditors					Do. received ..	Do. reserved on Debtors	
	£2,197 carried down ..		£ 300 0 0 225 0 0 66 0 0				£6,240 carried down ..		75 0 0 68 0 0 311 0 0
							Balance, being loss in respect of Discounts for the month ..		137 0 0
			£591 0 0						£591 0 0
Feb. 1	To Reserve on Debtors brought down ..		£ 311 0 0	Feb. 1	By Reserve on Creditors brought down ..				66 0 0

difference between the debit and credit sides of the lower portion of the form.

If considered desirable the stocks can be included, the stock to start with being the stock on hand at the commencement of the financial period, and the stock at the end being the estimated stock ascertained according to the method illustrated by Form 20 in Part I.

Fluctuations of Floating Capital.—

At the end of each financial period an account should be prepared showing these fluctuations.

Form 30 is a Balance Sheet on the 1st January 1904, the commencement of the period. A simple instance is chosen to illustrate the principle. The working capital is £24,000, consisting of—

Stock	..	..	..	..	£10,000
Book Debts	..	..	..	..	6,000
Bills	..	..	..	..	4,000
Cash	..	..	..	..	10,000
					<hr/>
					30,000
Less Liabilities	..		..		6,000
					<hr/>
					£24,000
					<hr/>

Form 31 is a Balance Sheet as at the end of the year 31st December 1904. The working capital is as follows:—

Stock	..	..	..	..	£12,000
Book Debts	..	..	..	..	4,500
Bills ..	..	..	..	..	3,000
Cash ..	..	..	..	..	10,500
					<hr/>
					30,000
Less Liabilities	..		..		5,500
					<hr/>
					£24,500
					<hr/>

The additional amount of £500 is made up as follows:—

Reserve Fund	£500
Profits retained	300
	<hr/>
	800
Less net amount of Expenditure on Plant and Machinery ..	300
	<hr/>
	<u>£500</u>

Form 32 is a Balance Sheet as at the end of the year following 31st December 1905. During the year debentures amounting in the aggregate to £10,000 have been issued and subscribed, and the proceeds thereof utilised for the purposes of purchasing freehold land and erecting buildings thereon. Trustees for the debenture-holders have been appointed under a trust deed, which provides for the payment to them annually of the sum of £500 for the purpose of redeeming the debentures.

The working capital is as follows:—

Stock	£11,000
Book Debts	7,000
Bills	1,000
Cash	8,650
	<hr/>
	27,650
Less Trade Liabilities	£4,500
„ Amount owing for Debenture Interest	250
	<hr/>
	4,750
	<hr/>
	<u>£22,900</u>

On the original amount of working capital of £24,000 there is a diminution of £1,100, made up as follows:—

Net amount of expenditure on Machinery ..	£1,300
Cash utilised for redemption of Debentures ..	500
	<hr/>
	1,800
Less Reserve Fund	£500
„ Profits retained	200
	<hr/>
	700
	<hr/>
	<u>£1,100</u>

The account brings out clearly the position of affairs and how it is produced. It is obvious that if the diminution is continued at this rate a serious position will soon be developed.

Monthly Budget.—

Form 33 illustrates the lines on which this should be framed. This shows the estimated funds available for the requirements of the next month, the actual figures of the corresponding month of the previous year, and also the total figures to date. This information is, of course, extremely useful and valuable.

Form 33.— MONTHLY BUDGET for the Month of.....190....

Totals to Date		190..		190..		190..		190..	
190..		£ s d		£ s d		£ s d		£ s d	
To Balance at Bank									
" Cash and Cheques on hand ..									
" Bills on hand									
" Receipts (estimated 190)—									
Cash.. ..									
Bills.. ..									
Sundry									
By Balance due to Bank ..									
" Expenditure (estimated									
190)—									
For Goods.. ..									
" Wages									
" Expenses									
Directors' Fees									
" Debenture Interest									
" Interim Dividends									

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